

While driving the roads of Southern Maryland, you have no doubt noticed the recent spike in gas prices. They are high and rising, and squeezing the pocketbooks of the average Maryland driver who is currently paying \$3.16 a gallon on average for regular gasoline – more than double the cost when President Bush took office, and up nearly 89 cents a gallon in the last seven weeks.

Meanwhile, as the cost of gasoline goes up for consumers, oil companies already awash in record profits continue to report eye-popping earnings. For the first quarter of 2007, the six largest oil companies announced \$30 billion in profits - on top of the \$125 billion in record profits they made in 2006.

For years under previous Republican Congresses, the oil companies benefited from royalty relief and large tax breaks that padded profits and bolstered industry earnings. The country and consumers have suffered under misguided policies like these and a wrong-headed energy agenda that offered only a narrow focus - more drilling and giveaways to the oil industry. This failure of leadership has allowed the energy crisis to bear down on American consumers and set the nation back in developing a long-term energy strategy that will sustain us far into the future.

As one of the first orders of business taken up by the new Democratic majority, the House voted to repeal \$14 billion in taxpayer subsidies for oil companies and reinvest the money in clean, alternative fuels, renewable energy and energy efficiency. In addition, right before the Memorial Day holiday and the official start of the summer driving season, the House approved measures to address to insidious practices – price gouging and collusion.

The Federal Price Gouging Prevention Act, H.R. 1252, would give the Federal Trade Commission the authority to investigate and punish companies that artificially inflate the price of gas. The bill sets criminal penalties for price gouging and permits states to bring lawsuits against wholesalers or retailers who engage in such practices. The second bill,

H.R. 2264, authorizes the Justice Department to take legal action against OPEC state-controlled entities that participate in conspiracies to limit the supply, or fix the price, of oil.

While a large bipartisan majority in Congress supports these bills, President Bush has threatened to veto both pieces of legislation. It is only right to protect consumers from market manipulation, and the President should change his mind and join us in approving these common sense bills.

To be certain, these measures alone will not provide a silver bullet solution to today's soaring gas prices. In order to change our nation's energy fortunes, we need an innovative, long-term, and comprehensive energy plan that looks beyond drilling for fossil fuels and puts America on a path towards real energy independence.

Towards this end, Democrats are developing an Independence Day package to boldly address energy independence and global warming by rapidly expanding the production of clean, alternative fuels and increasing energy efficiency, which will help

protect our environment and bring down the cost of fuel for American consumers.

Dovetailing into this agenda is legislation I have authored, the Program for Real Energy Security (PROGRESS) Act, to initiate a robust national program on energy independence that brings government, industry, and academic leaders to the table to promote and expand alternative energy sources and make more efficient vehicles that burn cleaner fuels. Now more than ever, we need a Manhattan-style project on energy independence to deploy our greatest resources in achieving progress towards this critical goal.

By establishing a nationwide commitment to energy independence, the PROGRESS Act would help achieve greater stability in energy and fuel prices in the long-term by diversifying the market to include alternative energy sources and by developing more energy efficient and environmentally friendly

technologies. A diversified fuel market that includes greater shares of clean alternative energies and reduces America's dependence on foreign oil would have widespread benefits for consumers, the economy, the environment, and our national security.

It will require a major national effort of this magnitude to reshape our energy future and stabilize market prices so consumers are not subject to excessive increases at the pump in the future. The Democratic Congress recognizes this and is committed to refocusing the nation's energy agenda on energy independence and policies that benefit consumers, not the oil industry.